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The Honorable Karen A. Overstreet
Chapter 13
Location: Seattle, WA
Hearing Date & Time; 2/07/07 @ 9:30am

Attorney for Movant
CITIFINANCIAL MORTGAGE COMPANY, INC., its assignees and/or successors

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON
SEATTLE DIVISION

In re

Malaia Panagiotis Balinbin,

Debtor.

) Case No. 06-12261-KAO
)
) Chapter 13
)
) **OBJECTION TO CONFIRMATION OF**
) **AMENDED CHAPTER 13 PLAN**
)
) **341(a) Meeting of Creditors:**
) Date: 9/11/2006
) Time: 8:30AM
) Place: One Union Square
) 600 University Street, #2200
) Seattle, WA 98101
)
)
) **Confirmation Hearing:**
) Date: 02/07/2007
) Time: 9:30AM
) Ctrm: 7206
) Place: 700 Stewart Street, Ste 5103
) Seattle, WA
)
)
)

CITIFINANCIAL MORTGAGE COMPANY, INC., Secured Creditor in the above-
entitled Bankruptcy proceeding, hereby submits the following Objections to Confirmation of the
Amended Chapter 13 Plan proposed by Debtor, Malaia Panagiotis Balinbin.

1 1. This objecting Secured Creditor holds the first priority Deed of Trust on the
2 subject property commonly known as 13259 SE 245th Street, Kent, WA 98042. As of
3 07/13/2006, the amount in default was \$20,253.01, representing 9 monthly payments, corporate
4 advances, and expense advances, described in the amended Proof of Claim filed by this Secured
5 Creditor on 8/09/2006. **See Exhibit "1."**

6 2. Debtor alleges in the Amended Plan that the arrears owed to Secured Creditor are
7 in the amount of \$16,881.00 while in fact the arrears owed to Secured Creditor are in the amount
8 of \$20,253.01, as set forth in the Proof of Claim. To cure the pre-petition arrearages of
9 \$20,253.01 over the term of the Plan within 48 months, Secured Creditor must receive a
10 minimum payment of \$421.94 per month from the Debtor through the Plan. The plan is clearly
11 infeasible and should be amended to correct the amount of pre-petition arrears owed to the
12 Secured Creditor.

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1 CONCLUSION

2 Any Chapter 13 Plan proposed by the Debtor must provide for and eliminate the
3 Objections specified above in order to be reasonable and to comply with applicable provisions of
4 the Bankruptcy Code. Secured Creditor respectfully requests that confirmation of the Chapter 13
5 Plan as proposed by the Debtor be denied, or in the alternative, be amended to provide for full
6 payoff of the arrearages owed to Secured Creditor.

7 WHEREFORE, Secured Creditor prays as follows:

- 8 1. That confirmation of the Proposed Chapter 13 Plan be denied, or in the
9 alternative, be amended to provide for full payoff of the arrearages owed to Secured Creditor;
10 2. For attorneys' fees and costs herein,
11 3. For such other relief as this Court deems proper.

12 Respectfully submitted,

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14 McCarthy & Holthus, LLP

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16 By: /s/ Susan Chang, Esq.

17 Susan Chang, Esq., WSBA #35971

18 Attorney for Movant

19 Citifinancial Mortgage Company, Inc.
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